

**COUNTY COUNCIL
OF
HARFORD COUNTY, MARYLAND**

BILL NO. 07-18

Introduced by: Council President Boniface at the request of the County Executive.

Legislative Session Day No. 07-17

Date: May 29, 2007

A BILL to authorize and empower Harford County, Maryland to borrow, upon its full faith and credit, and to issue and sell its bonds or other form of indebtedness therefore, in the aggregate principal amount not to exceed One Hundred Fifty-Eight Million, One Hundred Fifty-Five Thousand Dollars (\$158,155,000), to be designated as "Harford County Refunding Bonds, Series 2007" (the "Refunding Bonds"), the proceeds thereof to be used for the purpose of refunding: (a) such amounts of the County's "Consolidated Public Improvement Bonds, Series 1996" and such amounts to be refunded (the "Outstanding 1996 Consolidated Public Improvement Bonds"); (b) such amounts of the County's "Consolidated Public Improvement and Refunding Bonds, Series 1997" and such amounts to be refunded (the "Outstanding 1997 Consolidated Public Improvement and Refunding Bonds"); (c) such amounts of the County's "General Obligation Bonds, Series 1999," and such amounts to be refunded (the "Outstanding 1999 General Obligation Bonds"); (d) such amounts of the County's "Consolidated Public Improvements Bonds, Series 2001," and such amounts to be refunded (the "Outstanding 2001 Consolidated Public Improvement Bonds"); (e) such amounts of the County's

By the Council, May 29, 2007

Introduced, read first time, ordered posted and public hearing scheduled

on: July 10, 2007

at: 7:00 p.m.

By Order: Barbara J. O'Connor, Council Administrator

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on July 10, 2007, 2007, and concluded on July 10, 2007, 2007.

Barbara J. O'Connor, Council Administrator

EXPLANATION:

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

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"Consolidated Public Improvement and Refunding Bonds, Series 2002," and in such amounts to be refunded (the "Outstanding 2002 Consolidated Public Improvement and Refunding Bonds"); (f) such amounts of the County's "Consolidated Public Improvement Bonds, Series 2004," and such amounts to be refunded (the "Outstanding 2004 Consolidated Public Improvement Bonds"); and (g) such amounts of the County's "Consolidated Public Improvement Bonds, Series 2005," and such amounts to be refunded (the "Outstanding 2005 Consolidated Public Improvement Bonds") collectively the "County Bonds Subject to Refunding"; the maturities of such of the (a) Outstanding 1996 Consolidated Public Improvement Bonds; (b) Outstanding 1997 Consolidated Public Improvement Bonds; (c) Outstanding 1999 General Obligation Bonds; (d) Outstanding 2001 Consolidated Public Improvement Bonds; (e) Outstanding 2002 Consolidated Public Improvement and Refunding Bonds; (f) Outstanding 2004 Consolidated Public Improvement Bonds; and (g) Outstanding 2005 Consolidated Public Improvement Bonds are hereinafter referred to as the "Refunded Bonds". The maturities

By the Council, _____

Introduced, read first time, ordered posted and public hearing scheduled

On: July __, 2007

at: _____

By Order: _____, Council Administrator

PUBLIC HEARING

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_____, Council Administrator

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of the County Bonds Subject to Refunding may be determined by the County Executive of the County, subject to approval of a Resolution of the County Council of Harford County, Maryland all in accordance with Article 25A of the Annotated Code of Maryland, as amended, the Charter of Harford County, Section 123-40 of the Code of Harford County, and Section 24 of Article 31 of the Annotated Code of Maryland, as amended, or as otherwise permitted by law; providing that the proceeds of the Refunding Bonds shall be used to make payment upon all such bonds refunded including for each such issue, without limitation, the payment of any redemption premium, any interest accrued or to accrue to the date of redemption of all such bonds refunded and the costs of issuing the Refunding Bonds; prescribing certain details incident to the issuance and sale of such Refunding Bonds and authorizing the County Council of Harford County, Maryland to adopt an administrative resolution that shall provide for additional details incident thereto, including, but not limited to, specifying the maturities of the outstanding issues of the County's Bonds to be redeemed with the proceeds of the Refunding Bonds

By the Council, _____

Introduced, read first time, ordered posted and public hearing scheduled

On: July __, 2007

at: _____

By Order: _____, Council Administrator

PUBLIC HEARING

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_____, Council Administrator

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as the County and otherwise generally relating to the issuance, sale, delivery and payment of any such evidences of indebtedness or financing obligations; providing that such indebtedness shall be issued upon the full faith and credit of Harford County, Maryland; providing for disbursement of the proceeds of the sale of evidences of indebtedness and for the levying of charges, assessments and all taxes necessary to provide payment of the principal of and interest thereon; providing that certain additional matters may be determined by executive order of the County Executive of the County, including but not limited to, amendments to the form of the Refunding Bonds as approved by this Bill, the form of various documents as are necessary to implement the financing authorized herein, the manner of issuance and delivery of the Refunding Bonds, and the payment of all necessary expenses in connection therewith, the rate or rates of interest to be paid, maturity schedule, redemption provisions and generally for such other matters as may be deemed appropriate by the County Council of Harford County, Maryland in connection

By the Council, _____

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at: _____

By Order: _____, Council Administrator

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_____, Council Administrator

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therewith; providing for the disbursement of the proceeds of the sale of the Refunding Bonds and for the levying of taxes and for the payment of the principal or accreted amount of, and interest on, the Refunding Bonds as they shall mature; providing for the private (negotiated) sale of the Refunding Bonds, or any portion thereof, following a solicitation of offers for the purchase of the Refunding Bonds; providing that, upon written request of the County Executive and by administrative resolution of the County Council of Harford County, Maryland, the County may elect to offer the Refunding Bonds for purchase at public sale after competitive bid or, to the extent practical, pursuant to the procurement law of the County, Chapter 41 of the Harford County Code, if such public sale is determined by the County Council of Harford county to be in the best interests of the County; providing that the Refunding Bonds shall be issued upon the full faith and credit of Harford County, Maryland; generally providing for and determining various matters in connection with the issuance, sale and delivery of the Refunding Bonds.

By the Council, _____

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at: _____

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RECITALS

WHEREAS, Harford County, Maryland (the "County") has heretofore issued its (a) Harford County Consolidated Public Improvement Bonds of 1996; (b) Harford County Consolidated Public Improvement Bonds of 1997; (c) Harford County General Obligation Bonds of 1999; (d) Harford County Consolidated Public Improvement Bonds of 2001; (e) Harford County Consolidated Public Improvement and Refunding Bonds of 2002; (f) Harford County Consolidated Public Improvement Bonds of 2004; and (g) Harford County Consolidated Public Improvement Bonds of 2005 and together with such other bonds of the County that may be refunded by virtue of the authority of this Bill as specifically provided in a Resolution of the County Council of Harford County, Maryland adopted subsequent to the passage of this Bill , the ("Outstanding Bonds").

WHEREAS, the public purposes for which the proceeds of the Outstanding Bonds were authorized to be spent, the amounts (or maximum amounts) authorized to be spent for each such public purpose, and the probable average useful life of the projects financed with the proceeds of each such series of bonds are specified in (or incorporated by reference into) the Bond Issue Authorization Ordinance for each such series specified in Exhibit B, (the "Bond Ordinance"). All terms defined in Exhibit B shall have the meanings given such terms therein and Exhibit A is incorporated herein by reference and made a part hereof; and

WHEREAS, Section 24 of Article 31 of the Annotated Code of Maryland, as amended (2003 Repl. Vol. 2006 Supp.) (the "Refunding Act"), provides that a county which has power under any public general or public local law to borrow money and to evidence the borrowing by

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1 the issuance of its general obligation bonds, revenue bonds or other evidences of obligation by
2 whatever name known or source of funds secured, may issue bonds for the purpose or refunding
3 any of its bonds then outstanding, including the payment of any redemption premium and any
4 interest accrued or to accrue to the date of redemption, purchase or maturity of the bonds or other
5 obligations; and

6 WHEREAS, the County is authorized to borrow money and to evidence the borrowing by
7 the issuance of its general obligation bonds by Section 4(P) of Article 25A of the Annotated
8 Code of Maryland, as amended (2005 Repl. Vol. 2006 Supp.) ("Article 25A"), Section 524 of the
9 Harford County Charter (the "Charter") and Section 123-40 of the Code of Harford County (the
10 "Code"); and

11 WHEREAS, refunding bonds may be issued under the authority of the Refunding Act for
12 the public purpose of:

13 (a) Realizing savings to issuer in the aggregate cost of debt service on either a direct
14 comparison or present value basis; or

15 (b) Debt restructuring that:
16 (i) in the aggregate effects such a reduction in the cost of debt service; or
17 (ii) is determined by the governing body to be in the best interests of the
18 issuer, to be consistent with the issuer's long-term financial plan, and to realize a final objective
19 of the issuer including improving the relationship of debt service to a source of payment such as
20 taxes, assessments, or other charges; and

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1 WHEREAS, the Refunding Act further provides that the power to issue refunding bonds
2 shall be deemed additional and supplemental to the issuer's existing borrowing power, and the
3 procedures for the issuance of refunding bonds shall be the same as those applicable to the bonds
4 or other obligations being refunded, except that refunding bonds may be sold on a negotiated
5 basis without solicitation of bids if the issuer determines in a public meeting that such procedure
6 is in the public interest; and

7 WHEREAS, based on the findings set forth hereinabove, the County Council of Harford
8 County, Maryland has determined that it is in the best interest of the County to issue its general
9 obligation refunding bonds; and

10 WHEREAS, the County Council of Harford County, Maryland has determined that its
11 refunding bonds shall be issued in the aggregate principal amount not to exceed One Hundred
12 Fifty-Eight Million, One Hundred Fifty-Five Thousand Dollars (\$158,155,000) for the purpose
13 of refunding the County Bonds Subject to Refunding in whole or in part as set forth in this Bill
14 and pursuant to an administrative resolution or resolutions (the "Resolution") to be adopted by
15 the County Council of Harford County, Maryland upon written recommendation of the County
16 Executive pursuant to this Bill; and

17 WHEREAS, the County's refunding bonds shall pay the redemption premium (if any),
18 the interest accrued or to accrue to the date of redemption of the Refunded Bonds and the costs
19 of issuance of the County's refunding bonds; and

20 WHEREAS, based on the findings hereinabove, the County Council of Harford County,
21 Maryland has determined that it may be in the best interests of the County to issue portions of its

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1 refunding bonds as “capital appreciation bonds”, the interest on which shall accrue and be
2 compounded periodically but shall not be payable until the date on which the principal of such
3 bonds is payable at their maturity; and the County Council of Harford County, Maryland has
4 further determined that any such capital appreciation bonds, if issued, shall be upon the written
5 recommendation of the County Executive and by administrative resolution, and such bonds
6 would not be subject to redemption prior to maturity; and

7 WHEREAS, the Refunding Act further provides that, for the purpose of determining
8 whether refunding bonds issued hereunder are within any debt limitation applicable to an issuer,
9 the amount of the County Bonds Subject to Refunding shall be subtracted from, and the amount
10 of such refunding bonds to be issued shall be added to, the aggregate of such issuer’s outstanding
11 bonds; and

12 WHEREAS, the County Council of Harford County, Maryland is hereby authorized to
13 enact a Bill adopted in accordance with Section 524 of the Charter and other applicable
14 provisions of law providing for (or setting forth the manner of determining) the issuance and
15 sale, the designation, form, tenor, denomination, maturity or maturities, and the rate or rates of
16 interest payable upon the County’s refunding bonds or other form of indebtedness issued under
17 this Ordinance; and to levy annually *ad valorem* taxes upon the assessable property within the
18 County sufficient, together with other taxes and other available funds to provide for the payment
19 of the interest on and principal or accreted amount of the County’s refunding bonds issued under
20 this Ordinance; and

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1 WHEREAS, the proposed refunding bonds and any other form of indebtedness issued
2 hereunder is within the legal limitations on the indebtedness of the County; and

3 WHEREAS, the final aggregate principal amount of County's refunding bonds together
4 with certain details of the refunding bonds, including, but not limited to, the form of the
5 refunding bonds, the form of various documents as are necessary to implement the financing
6 authorized by this Bill, maturity schedule, interest rate or rates, redemption provisions, date of
7 sale, manner of sale (if different from private (negotiated) sale), and purchaser, and appointment
8 of escrow deposit agent as necessary for the Refunding Bonds, shall be determined pursuant to
9 the provisions of the Resolution adopted by the County Council of Harford County, Maryland
10 upon the written recommendation of the County Executive pursuant to this Ordinance; and

11 WHEREAS, the Resolution adopted by the County Council of Harford County, Maryland
12 pursuant to this Bill may specify issues of County bonds, in addition to the bonds described in
13 Exhibit A attached hereto which, by virtue of the authority set forth in this Bill and in the
14 Resolution, may be refunded with the proceeds from the sale of the Refunding Bonds as the
15 County Council of Harford County, Maryland may determine to be in the best interests of the
16 County.

17 NOW, THEREFORE, in accordance with the provisions of the Charter, the Code and the
18 laws of the State of Maryland.

19 SECTION 1. Be it enacted by the County Council of Harford County, Maryland, that all
20 terms defined in the foregoing recitals and in Exhibit A hereto shall have the meanings given
21 such terms therein.

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SECTION 2. Be it further enacted by the County Council of Harford County, Maryland, that it is hereby found and determined as follows:

(a) (i) The County has heretofore issued the (a) Harford County Consolidated Public Improvement Bonds of 1996; (b) Harford County Consolidated Public Improvement Bonds of 1997; (c) Harford County General Obligation Bonds of 1999; (d) Harford County Consolidated Public Improvement Bonds of 2001; (e) Harford County Consolidated Public Improvement and Refunding Bonds of 2002; (f) Harford County Consolidated Public Improvement Bonds of 2004 and (g) Harford County Consolidated Public Improvement Bonds of 2005 in the original aggregate principal amounts listed in Exhibit A hereto for the public purposes and in the amounts (or maximum amounts) for each such public purpose specified in the Bond Ordinance for such series as set forth in Exhibit B hereto. The aggregate principal amount of the County Bonds Subject to Refunding is also set forth in Exhibit A hereto.

(b) Interest rates in the municipal bond market for certain corresponding maturities of bonds are significantly lower than the rates in existence at the time for certain maturities of the Harford County General Obligation Consolidated Public Improvement Bonds of 1996; Harford County Consolidated Public Improvement Bonds of 1997; Harford County General Obligation Bonds of 1999; Harford County Public Consolidated Improvement Bonds of 2001; Harford County Consolidated Public Improvement and Refunding Bonds of 2002; Harford County Consolidated Public Improvement Bonds of 2004; and Harford County Consolidated Public Improvement Bonds of 2005 and the County's financial advisor has advised the County that it may be able to realize savings in aggregate cost of debt service upon the Outstanding Bonds,

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1 which are subject to redemption prior to their stated maturities, in each case on either a direct
2 comparison or a present value basis, by issuing the County's refunding bonds for the purpose of
3 redeeming all or a portion of (a) the Outstanding 1996 Consolidated Public Improvement Bonds;
4 (b) the Outstanding 1997 Consolidated Public Improvement Bonds; (c) the Outstanding 1999
5 General Obligation Bonds; (d) the Outstanding 2001 Consolidated Public Improvement Bonds;
6 (e) the Outstanding 2002 Consolidated Public Improvement and Refunding Bonds; (f) the
7 Outstanding 2004 Consolidated Public Improvement Bonds; and (g) the Outstanding 2005
8 Consolidated Public Improvement Bonds, described in Exhibit A hereto, all on the dates and at
9 the redemption prices specified in Exhibit A hereto (or on such other dates and at such other
10 redemption prices as may be specified in the Resolution) for the purpose of paying any
11 redemption premium, any interest accrued or to accrue on the date of redemption of the
12 Outstanding Bonds and the costs of issuing the County's refunding bonds. The County
13 understands that the final determination of savings in the aggregate cost of debt service for the
14 Outstanding Bonds refunded shall depend on the actual interest rates available at the time the
15 County's Refunding Bonds are sold and the other terms and conditions of the sale.

16 (c) It is therefore in the best interest of the County to issue its general obligation
17 refunding bonds for the purpose of redeeming all or a portion of the Outstanding 1996
18 Consolidated Public Improvement Bonds; the Outstanding 1997 Consolidated Public
19 Improvement Bonds; the Outstanding 1999 General Obligation Bonds; the Outstanding 2001
20 Consolidated Public Improvement Bonds; the Outstanding 2002 Consolidated Public
21 Improvement and Refunding Bonds; the Outstanding 2004 Consolidated Public Improvement

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1 Bonds; and the Outstanding 2005 Consolidated Public Improvement Bonds as described in
2 Exhibit A and as may be further described in the Resolution on the dates and at the redemption
3 prices specified in Exhibit A hereto (or on such other dates or at such other redemption prices as
4 may be specified in the Resolution), and for the purpose of paying any redemption premium, any
5 interest accrued or to accrue to the date of redemption of the Outstanding Bonds and the costs of
6 issuing the Refunding Bonds, including but not limited to underwriting fees and forward
7 purchase agreement fees. Based upon the advice of the County's financial advisor, it may be in
8 the best interest of the County to issue a portion of the Refunding Bonds as capital appreciation
9 bonds, the interest on which shall accrue and be compounded as hereinafter described, but shall
10 not be payable until the date on which the principal of such Refunding Bonds is payable at
11 maturity (hereinafter the "Capital Appreciation Refunding Bonds"). If any Capital Appreciation
12 Refunding Bonds are issued upon the written recommendation of the County Executive and by
13 administrative resolution, the other Refunding Bonds (on which interest shall be payable
14 currently (as hereinafter described)) shall be hereinafter referred to as "Current Interest
15 Refunding Bonds".

16 (d) The aggregate principal amount of the Refunding Bonds, computed in accordance
17 with subsection (d) of the Refunding Act, is within the legal limitation on the indebtedness of the
18 County as set forth in Section 5(P) of Article 25A of the Annotated Code of Maryland (2005
19 Repl. Vol., 2006 Suppl.). The principal amount of the Capital Appreciation Refunding Bonds for
20 all purposes of this Ordinance shall be, and shall be deemed to be, the amount of original
21 proceeds received by the County from the sale thereof; and such amount shall be hereinafter

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1 referred to as the "Original Principal Amount" of the Capital Appreciation Refunding Bonds.
2 The amount payable on the maturity date of each Capital Appreciation Refunding Bond shall be
3 hereinafter referred to as its "Maturity Amount".

4 (e) In order to achieve the flexibility necessary to structure and market the Refunding
5 Bonds to maximize the savings to the County, and pursuant to the County's authority under' the
6 Refunding Act, it is in the public interest to sell the Refunding Bonds of each issue on a
7 negotiated basis (following a limited solicitation of offers of the purchase of the Refunding
8 Bonds) and to provide for the award and sale of the Refunding Bonds to the purchaser thereof
9 and various other matters relating to the issuance of the Refunding Bonds including, among other
10 things, the final aggregate principal amount of the Refunding Bonds, the years of maturity of the
11 Outstanding Bonds which shall be subject to refunding by the Refunding Bonds, the schedule of
12 maturities of the Refunding Bonds, the determination of which Refunding Bonds shall be
13 Current Interest Refunding Bonds and which shall be Capital Appreciation Refunding Bonds, the
14 rates of interest payable on the Current Interest Refunding Bonds of each issue and maturity, the
15 accretion in value of the Capital Appreciation Refunding Bonds of each issue and maturity, or
16 the method of determining such accretion in value, such revisions to the form of Refunding Bond
17 (as set forth in Section 4 of this Bill) as may be required for sale, the terms and conditions
18 relating to any optional redemption or mandatory sinking fund redemption, the purchase price of
19 the Refunding Bonds (which may be either at, above or below par), and the appointment of an
20 escrow deposit agent for the Refunding Bonds, by the enactment of the Resolution, which

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1 Resolution shall be enacted at the time the Refunding Bonds are to be awarded and sold by
2 private negotiated sale to the purchaser thereof.

3 (f) The projects financed with the proceeds of Harford County Consolidated Public
4 Improvement Bonds of 1996, Harford County Consolidated Public Improvement Bonds of 1997,
5 Harford County General Obligation Bonds of 1999, Harford County Consolidated Public
6 Improvement Bonds of 2001, Harford County Consolidated Public Improvement and Refunding
7 Bonds of 2002, Harford County Consolidated Public Improvement Bonds of 2004 and Harford
8 County Consolidated Public Improvement Bonds of 2005 are described in Exhibit B, attached
9 hereto.

10 SECTION 3. Be it further enacted by the County Council of Harford County, Maryland,
11 that the County, pursuant to the authority contained in Section 5(P) of Article 25A of the
12 Annotated Code of Maryland, (2005 Repl. Vol., 2006 Supp.) the Charter, the Code and the
13 Refunding Act, shall borrow upon the full faith and credit of the County and shall issue and sell
14 upon the full faith and credit of the County an aggregate principal amount not to exceed One
15 Hundred Fifty-Eight Million, One Hundred Fifty-Five Thousand Dollars (\$158,155,000) (or such
16 lesser aggregate principal amount as may be specified in the Resolution) of its bonds in
17 registered form without coupons, such bonds to be known as "Harford County, Maryland
18 Refunding Bonds, Series 2007. The Refunding Bonds may be issued as Current Interest
19 Refunding Bonds or as a combination of Current Interest Refunding Bonds and Capital

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1 Appreciation Refunding Bonds, upon the advice of the County's financial advisor and as shall be
2 determined in the Resolution.

3 SECTION 4. Be it further enacted by the County Council of Harford County, Maryland,
4 that the date of issue of the Current Interest Refunding Bonds, and the date of issue of the Capital
5 Appreciation Refunding Bonds shall be as provided by the Resolution. The Refunding Bonds
6 shall bear interest at the rate or rates named by the purchaser of the Refunding Bonds at private
7 (negotiated) sale as shall hereafter be approved upon written recommendation of the County
8 Executive by the Resolution, and said interest, in the case of the Current Interest Refunding
9 Bonds, shall be payable semiannually in each of the years that the bonds are outstanding, and
10 shall be payable at maturity in the case of the Capital Appreciation Refunding Bonds: provided
11 that in no event shall the term to maturity exceed thirty (30) years. The Current Interest
12 Refunding Bonds shall be issued pursuant to the authority of this Bill, and shall be issued in
13 denominations of Five Thousand Dollars (\$5,000) each, or any integral multiple thereof. The
14 Refunding Bonds shall be numbered from one (1) consecutively upward in the order of their
15 maturities. The Refunding Bonds shall mature in such serial annual installments and in such
16 amounts and in such years as shall be approved in the Resolution. The Capital Appreciation
17 Refunding Bonds shall be issued pursuant to the authority of this Ordinance and shall be in the
18 original principal amounts per \$5,000 accreted amount due at maturity. The Refunding Bonds,
19 when issued, shall be executed in the name of Harford County, Maryland, by the facsimile
20 signature of the County Executive of Harford County, Maryland, and a facsimile of the corporate

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1 seal of the County shall be imprinted on each of the Refunding Bonds attested by the facsimile
2 signature of the Director of Administration of Harford County and authenticated by the manual
3 signature of a duly authorized officer of the Bond Registrar (defined in Section 21 of the Bill).
4 The facsimiles of said signature and said seal shall be engraved, printed or lithographed on each
5 of the Refunding Bonds in accordance with, and pursuant to, the authority of Sections 2-301
6 through 2-306, inclusive, of the State Finance and Procurement Article of the Annotated Code of
7 Maryland, as amended (2006 Repl. Vol). The Refunding Bonds shall be subject to registration as
8 to principal and interest in the name or names of the owner or owners thereof on books kept for
9 that purpose at the principal office of the Bond Registrar (defined in Section 21 of this Bill) and
10 the principal of the Refunding Bonds shall be payable upon presentation and surrender at the
11 principal office of the Paying Agent (defined in Section 21 of this Bill). Payment of interest on
12 the Current Interest Refunding Bonds shall be made by the Paying Agent on each payment date,
13 to each person appearing on the registration books of the County, maintained by the Bond
14 Registrar, as the registered owner thereof, by check or draft mailed to each such registered owner
15 at his or her address as it appears on such registration books. Interest on the Capital Appreciation
16 Refunding Bonds will accrue from the date of delivery and the accreted amounts of the Capital
17 Appreciation Refunding Bonds will be available at maturity by the paving agent. There shall be
18 printed on each Refunding Bond the text of the approving legal opinion of bond counsel with
19 respect to the Refunding Bonds. Except as provided hereinafter or in resolutions of the County
20 Council of Harford County, Maryland adopted prior to the issuance of the Refunding Bonds, the

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1 Refunding Bonds shall be in substantially the following form, which form, together with all
2 covenants and conditions therein contained, is hereby adopted by the County Council of Harford
3 County, Maryland as and for the form of obligation to be incurred by Harford County (unless the
4 County Council of Harford County, Maryland shall determine by Resolution that the Refunding
5 Bonds shall be issued in book-entry form), and said covenants and conditions, including the
6 promise to pay therein contained, are hereby made binding upon Harford County, Maryland, in
7 accordance with the endorsement on said Refunding Bonds:

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1 UNITED STATES OF AMERICA
2 STATE OF MARYLAND
3 HARFORD COUNTY, MARYLAND
4 HARFORD COUNTY REFUNDING BONDS, SERIES 2007
5
6

7 Interest Rate Dated Date Maturity Date CUSIP
8
9

10 _____, 2007 _____, 2008
11

12 Registered Owner:
13

14 Principal Sum: _____ (Dollars)
15 (\$ _____)
16
17

18 HARFORD COUNTY, MARYLAND, a body politic and corporate, organized and
19 existing under the Constitution and laws of the State of Maryland (the "County"), hereby
20 acknowledges itself indebted and, for value received, promises to pay to the Registered Owner
21 of this bond as set forth above, or registered assignee, the Principal Sum shown hereon on the
22 Maturity Date shown hereon (or earlier as provided herein) upon presentation and surrender of
23 this bond and to pay interest thereon, from the interest payment date next preceding the date of
24 registration and authentication of this bond, unless this bond is registered and authenticated as of
25 an interest payment date, in which case it shall bear interest from such interest payment date, or
26 unless this bond is registered and authenticated prior to _____, 2007, in which event this bond
27 shall bear interest from _____, 2007 unless, as shown by the records of the Bond
28 Registrar (herein defined) interest on this bond shall be in default, in which event this bond shall
29 bear interest from the date on which interest was last paid on this bond at the Interest Rate per
30 annum shown hereon until payment of said principal, such interest to the maturity hereof being
31 payable on _____, 2008, and semiannually thereafter on the first days of
32 _____ and _____ in each year by check or draft of the Paying Agent
33 hereinafter described mailed to the registered owners thereof as interest becomes due and
34 payable.
35

36 Both the principal of and interest and premium, if any on this bond will be paid in lawful
37 money of the United States of America, at the time of payment. Payment of the principal of and
38 premium, if any, on this bond shall be made upon presentation and surrender hereof at the
39 principal office of _____, Maryland ("Paying Agent"). Payment of
40 interest on this bond shall be made by the Paying Agent on each interest payment date to the
41 person appearing on the registration books of the County maintained by the Bond Registrar as

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1 the registered owner hereof, by check or draft mailed to such registered owner at his or her
2 address as it appears 'on such registration books.

3
4 This bond shall be registered as to principal and interest in the name of the owner on the
5 registration books kept for that purpose at the principal office of _____,
6 Maryland ("Bond Registrar"), and such registration shall be noted on the back of this bond, after
7 which no transfer hereof shall be valid unless made on the said registration books by the
8 registered owner hereof in person or by his duly authorized attorney, and similarly noted on this
9 bond. The County, Bond Registrar and Paying Agent may deem and treat the person in whose
10 name this bond is registered as the absolute owner hereof for all purposes. This bond, upon
11 surrender hereof at the principal office of the Bond Registrar with a written instrument of
12 transfer satisfactory to the Bond Registrar, duly executed by the registered owner hereof or his
13 duly authorized attorney, may, at the option of the registered owner hereof, be exchanged for an
14 equal aggregate principal amount of Bonds (hereinafter defined) of authorized denominations
15 and of the same form and tenor as this bond. For every such exchange or transfer of Bonds, the
16 County or the Bond Registrar shall make a charge for any tax or other governmental charge
17 required to be paid with respect to such exchange or transfer as a condition precedent to the
18 exercise of such privilege. The Bond Registrar shall not be obligated to make any such exchange
19 or transfer of Bonds during the 15 days next preceding an interest payment date on the Bonds, or
20 in case of any proposed redemption of the Bonds, during the 15 days next preceding the date of
21 the publication of notice of such redemption. The Bond Registrar shall not be required to make
22 any transfer or exchange of any bonds called for redemption.

23
24 The bond is one of a duly authorized issue or series of bonds aggregating _____
25 Dollars (\$_____) in principal amount, all dated as of _____, 2007 and known as
26 "Harford County, Maryland Refunding Bonds, Series 2007" (the "Bonds"). The Bonds shall be
27 issued as fully registered bonds without coupons in denominations of Five Thousand Dollars
28 (\$5,000) or any integral multiple thereof. The Bonds mature serially in installments on the first
29 day of _____ in each of the years ____ to _____, inclusive, as follows: _____.
30 The Bonds are numbered from one (1) consecutively upwards in the order of their maturities, are
31 of like tenor except as to maturity, number and interest rate, are issued pursuant to and in full
32 conformity with the provisions of the Charter of Harford County, as amended, and by virtue of
33 due proceedings had and taken by the County Council on Harford County, Maryland,
34 particularly a Bill enacted on _____, 2007, entitled Bill No. 07-__ and a Resolution
35 adopted on _____.

36
37 The full faith and credit and unlimited taxing power of the County is pledged to the
38 punctual payment of the principal of and interest on this bond according to its terms, and the
39 County covenants and agrees punctually to pay the principal of this bond and the interest
40 thereon, at the dates and in the manner mentioned herein.
41

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1 No covenant or agreement contained in this bond shall be deemed to be a covenant or
2 agreement of any officer, agent or employee of the County in his or her individual capacity, and
3 neither the members of the County Council of Harford County, Maryland nor any official
4 executing this bond shall be personally liable or be subject to any personal liability or
5 accountability by reason of the issuance of this bond.
6

7 It is hereby certified and recited that each and every act, condition and thing required to
8 exist, to be done, to have happened and to be performed precedent to and in the issuance of this
9 bond, does exist, has been done, has happened and has been performed in full and strict
10 compliance with the Constitution and laws of the State of Maryland, the Charter of Harford
11 County and the Ordinance and Resolution above referred to, and that the issue of bonds of which
12 this is one, together with all other indebtedness of the County, is within every debt and other
13 limit prescribed by the Constitution and laws of said State and the Charter of Harford County,
14 and that due provision has been made for the levy and collection, if and when necessary, of an
15 annual *ad valorem* tax or taxes upon all the legally assessable property within the corporate
16 limits of the County, as prescribed by law, in rate and amount sufficient to provide for the
17 payment, when due, of the interest on and the principal of this bond.
18

19 In any case where any date of payment of principal of, premium (if any), or interest on
20 this bond, or the date fixed for any redemption of this bond, shall be a Saturday, Sunday or legal
21 holiday observed by the County, then payment of such principal, premium (if any), or interest
22 need not be made on such date but may be made on this next succeeding day which is not a
23 Saturday, Sunday or legal holiday observed by the County with the same force and effect as if
24 made on the date of payment or the date fixed for redemption.
25

26 This bond shall not be valid or become obligatory for any purpose until this bond shall
27 have been authenticated by the execution by the Bond Registrar, or its successor as Bond
28 Registrar, of the Certificate of Authentication inscribed hereon.
29

30 IN WITNESS WHEREOF Harford County, Maryland, has caused this bond to be
31 executed in its name by the facsimile signature of the County Executive, which signature has
32 been imprinted hereon, and has also caused a facsimile of its corporate seal to be imprinted
33 hereon, attested by the facsimile signature of the Director of Administration, all as of the _____
34 day of _____. 2007.
35
36

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Attest: .

HARFORD COUNTY, MARYLAND

Director of Administration

By: _____
County Executive

Date of Authentication: _____

CERTIFICATE OF AUTHENTICATION

This bond is one of the registered bond of Harford County, Maryland
Refunding Bonds, Series 2007

By: _____

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[Form of Registration]

(No writing hereon except by an officer of _____, Baltimore, Maryland, Bond Registrar).

<u>Date of Registry</u>	<u>Name of Registered Holder</u>	<u>Registered By</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(please insert name and address of the assignee)

(Tax Identification or Social Security No. _____) the within bond, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

Signature guaranteed:

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1
2 NOTICE: Signature must be guaranteed
3 by a member firm of the New York
4 Stock Exchange or a commercial bank
5 or trust company
6
7
8
9

NOTICE: The signature on this Assignment
must correspond with the name of the
registered owner as it appears on the face
of the within bond in every particular,
without alteration or enlargement or any
change whatever.

10 [Form of Certification of Legal Opinion
11 to appear on panel to left of Filing Back]
12
13

14 IT IS HEREBY CERTIFIED that the following is a true and correct copy of the complete
15 approving legal opinion of Miles & Stockbridge, P.C., Baltimore, Maryland, with respect to the
16 issue of bonds, of which this bond is one, that the original of said opinion was manually
17 executed, dated and issued as of the date of delivery of, and payment for, said issue of bonds and
18 that an executed copy thereof is on file with the Paying Agent.
19

20
21 (Here insert text of legal opinion
22 relating to this issue of bonds.)
23
24

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SECTION 5. Be it further enacted by the County Council of Harford County, Maryland, that the Current Interest Refunding Bonds shall bear interest at the rate or rates for such Current Interest Refunding Bonds to be established by negotiation (unless the Current Interest Refunding Bonds are sold at public sale and/or by competitive bid) in accordance with Section 11 of this Ordinance, and such interest shall be payable each year until maturity, and on the maturity or redemption date thereof, until and including the date of maturity or earlier redemption; provided that such interest payment dates may be changed by the Resolution.

Each Current Interest Refunding Bond shall bear interest from the interest payment date next preceding the date of registration and authentication of such Current Interest Refunding Bond, unless such Current Interest Refunding Bond is registered and authenticated on an interest payment date, in which case it shall bear interest from such interest payment date, or, unless authenticated prior to the first interest payment date, in which case it shall bear interest from the date of issuance of the Refunding Bonds, or unless, as shown by the records of the Bond Registrar, interest on such Current Interest Refunding Bond shall be in default, in which event such Current Interest Refunding Bond shall bear interest from the date to which interest was last paid on such Current Interest Refunding Bond. No current interest will be payable on the Capital Appreciation Refunding Bonds. Interest on the Original Principal Amount of the Capital Appreciation Refunding Bonds shall accrue from the date of issuance of the Refunding Bonds until the maturity date thereof at the interest rate or rates for such Capital Appreciation Refunding Bonds to be established by negotiation (unless the Capital Appreciation Refunding Bonds are sold at public sale and/or by competitive bid) in accordance with Section 11 of this

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1 Ordinance, and shall be compounded semiannually each year until maturity, and shall be payable
2 on the maturity date thereof; provided that such dates may be changed by the Resolution.

3 SECTION 6. Be it further enacted by the County Council of Harford County, Maryland,
4 that prior to the issuance, sale and delivery of any bonds, bond anticipation notes, or any other
5 evidences of indebtedness, pursuant to this Ordinance, the County Council of Harford County,
6 Maryland shall (without limitation) determine administratively in the Resolution:

7 (a) the substantially final form of instruments or agreements by which the debt or
8 financing authorized herein shall be evidenced (including, but not limited to, bonds, bond
9 anticipation notes, trust agreements and trust indentures;

10 (b) the manner, if any, by which any indebtedness or financing shall be secured in
11 addition to a pledge of the full faith and credit and unlimited taxing power of the County;

12 (c) the principal amounts, rate or rates of interest or method of determining such rate
13 or rates, date, denominations, maturity payment provisions and prepayment, tender and/or
14 redemption provisions (if any) and other terms and conditions thereof;

15 (d) the maturities and amounts of the Outstanding Bonds to be redeemed;

16 (e) the substantially final form and contents and consent to the distribution (and shall
17 authorize the execution and delivery, where applicable) of various agreements and documents as
18 are necessary to implement the financing authorized herein, including, but not limited to, a
19 Preliminary Official Statement and/or an Official Statement, a solicitation of offers for purchase
20 of the Refunding Bonds by prospective purchasers of the Refunding Bonds, a Purchase Contract
21 with the underwriter(s) selected, and if any indebtedness is determined by the Resolution, to be

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1 issued in book entry form, securities depository agreements (collectively the "Documents"),
2 required for the issuance, sale and delivery of any evidence of indebtedness or the completion of
3 the financing authorized herein, which Documents shall contain such provisions as may be
4 required by law or to consummate the financing authorized herein;

5 (f) the details of a public sale of the Refunding Bonds after competitive bid, if the
6 County Council of Harford County, Maryland shall determine that such public sale (rather than
7 the manner of sale set forth in Section 11 of this Bill) is in the best interests of the County;

8 (g) the manner in which any evidence of indebtedness authorized for issuance by this
9 Ordinance shall be executed, sealed and attested (which may be by facsimile signature and/or
10 seal) if different from the provisions of this Bill;

11 (h) provision for the payment of all necessary expenses of preparing, printing and
12 selling any evidence of indebtedness and the Documents including, without limitation, any and
13 all costs, fees and expenses incurred by or on behalf of the County in connection with the
14 authorization, issuance, sale and delivery of any bonds or notes, and all costs incurred in
15 connection with the development of the Documents, including the fees of counsel to the County
16 and compensation to any persons (other than full-time employees of the County) or entities
17 performing services for or on behalf of the County in connection therewith and in connection
18 with all other transactions contemplated by this Bill regardless of whether the proposed financing
19 is consummated;

20 (i) the manner in which the payment of the purchase price of the Refunding Bonds
21 deposited with the Treasurer shall be transferred for deposit in trust with a trust company or other

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1 banking institution as trustee (the "Escrow Deposit Agent") as determined in the Resolution;
2 such Escrow Deposit Agent to apply all or part of the funds so deposited to the purchase of direct
3 obligations of, or obligations the timely payment of the principal of and the interest on which is
4 unconditionally guaranteed by, the United States of America, the principal of and interest on
5 which shall be sufficient to pay in a timely manner all or a part of the principal of and
6 redemption premium, if any, and interest on, such of the Outstanding Bonds as may be identified
7 in the Resolution.

8 (j) such other matters in connection with the consummation of the financing
9 transactions contemplated by this Bill as may be deemed appropriate by the County Council of
10 Harford County, Maryland, including (without limitation) the appointment of agents (including,
11 but not limited to, trustees, paying agents, indexing agents and/or registrars) in connection with
12 the financing, the execution, acknowledgment, sealing and delivery of such other and further
13 agreements, documents and instruments, and the authorization of the officials of the County to
14 take any and all actions as are or may be necessary or appropriate to consummate the
15 transactions contemplated by this Bill in accordance with the terms hereof and of the Resolution.
16 The Resolution shall be deemed to be of an administrative nature and shall be effective upon the
17 date specified in the Resolution.

18 (k) Provide for sale of the Bonds at a future date pursuant to a forward purchase
19 agreement to be entered into by the County and appropriate underwriter and/or investment
20 banking firm or financial institution as determined by the County Executive in his sole and
21 absolute discretion.

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(l) Provide for the sale of the Harford County Refunding Bonds, Series 2003 in separate sub-series A and B at different times or from time to time, to include in such sale all or only a portion of the “Outstanding 1996 Consolidated Public Improvement Bonds” and/or the “Outstanding 1997 Consolidated Public Improvement Bonds”; and/or the “Outstanding 1991 General Obligation Bonds”; and/or the “Outstanding 2001 Consolidated Public Improvement Bonds”; and/or the “Outstanding 2002 Consolidated Public Improvement and Refunding Bonds” and/or the “Outstanding 2004 Consolidated Public Improvement Bonds”; and/or the “Outstanding 2005 Consolidated Public Improvement Bonds” as determined by administrative Resolution of the County Council pursuant to the written recommendation of the County Executive.

SECTION 7. Be it further enacted by the County Council of Harford County, Maryland, that the term “Outstanding Bonds” as described in this Bill shall be deemed to refer to the (a) Outstanding 1996 Consolidated Public Improvement Bonds; (b) the Outstanding 1997 Consolidated Public Improvement Bonds; (c) the Outstanding 1999 General Obligation Bonds; (d) the Outstanding 2001 Consolidated Public Improvement Bonds; (e) the Outstanding 2002 Consolidated Public and Refunding Bonds; (f) the Outstanding 2004 Consolidated Public Improvement Bonds; and (g) the Outstanding 2005 Consolidated Public Improvement Bonds and such additional issues of the County’s bonds (if any) as the Resolution may specify to be redeemed with the proceeds of the Refunding Bonds, including payment of redemption premiums and interest accrued, or to accrue to the date of redemption, purchase, or maturity of such additional issues of the County’s bonds.

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SECTION 8. Be it further enacted by the County Council of Harford County, Maryland, that authority is hereby conferred respectively on the County Executive of the County, the Director of Administration, the Treasurer, the County Attorney and the Administrator of the County Council of Harford County, Maryland, or any of them, and they are hereby directed to take the following actions on behalf of the County:

(a) to execute, acknowledge, seal and deliver the Documents substantially in the forms determined administratively by the County Council of Harford County, Maryland in the Resolution; and

(b) to execute, acknowledge, seal and deliver such other and further certificates, certifications, agreements, documents and instruments and take such other actions as they or any one or more of them may deem necessary or appropriate to consummate the transactions contemplated by this Bill in accordance with the provisions hereof and of the Resolution.

SECTION 9. Be it further enacted by the County Council of Harford County, Maryland, that the Treasurer, or his authorized deputy, is hereby authorized and empowered to prepare and distribute copies of the Documents to any person who may, in his judgment, be interested in participating in the financing described in this Bill or who may request the same or information with respect thereto; provided, however, that any preliminary official statement and related material shall be clearly marked to indicate that they are subject to completion and amendment.

SECTION 10. Be it further enacted by the County Council of Harford County, Maryland, that, all evidences of indebtedness issued pursuant to this Ordinance shall be secured by the pledge of the full faith and credit and unlimited taxing power of the County, and the County shall

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1 levy or cause to be levied in all fiscal years in which any such evidences of indebtedness are
2 outstanding, upon all legally assessable property within its corporate limits, *ad valorem* taxes in
3 rate and amount sufficient to provide or the payment, when due, of all payments due with respect
4 to such financing in each such fiscal year. If the proceeds from the taxes so levied in any such
5 fiscal year are inadequate for such payment, additional taxes shall be levied in the succeeding
6 fiscal year to make up such deficiency. The County covenants and agrees with the holders or
7 obligees, from time to time, of any Refunding Bond or any other evidences of indebtedness
8 issued pursuant to this Bill to levy and collect the taxes hereinabove described and to take any
9 further action that may be appropriate from time to time during the period that such financing
10 obligations remain outstanding and unpaid to provide the funds necessary to pay the same
11 promptly when due.

12 SECTION 11. Be it further enacted by the County Council of Harford County, Maryland,
13 that the Refunding Bonds may each be sold for a price at, above, or below par, plus accrued
14 interest to the date of delivery. The Refunding Bonds shall each be sold on a negotiated basis
15 without solicitation of bids pursuant to the County's authority under the Refunding Act, and such
16 procedure for the sale of the Refunding Bonds is hereby determined to be in the public interest.
17 Notwithstanding the foregoing, upon written recommendation of the County Executive and
18 administrative resolution adopted by the County Council of Harford County, Maryland, the
19 County may sell the Refunding Bonds by competitively bid requests for proposals, substantially
20 in accordance with the Procurement Law of Harford County, Chapter 41 of the Code, or as
21 provided in Article 31 of the Annotated Code of Maryland, as amended.

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1 SECTION 12. Be it further enacted by the County Council of Harford County, Maryland,
2 that the County Council of Harford County, Maryland hereby declares that it is in the public
3 interest of the County that the issuance, sale and delivery of the Refunding Bonds be exempt
4 from the provisions of Section 9, 10 and 11 of Article 31 of the Annotated Code of Maryland, as
5 amended.

6 SECTION 13. And be it further enacted by the County Council of Harford County,
7 Maryland that the County intends to provide funds for payment of principal of, premium (if any)
8 and interest on the (a) the Outstanding 1996 Consolidated Public Improvement Bonds; (b) the
9 Outstanding 1997 Consolidated Public Improvement Bonds; (c) the Outstanding 1991 General
10 Obligation Bonds; (d) the Outstanding 2001 Consolidated Public Improvement Bonds; (e) the
11 Outstanding 2002 Consolidated Public Improvement and Refunding Bonds; (f) the Outstanding
12 2004 Consolidated Public Improvement Bonds; and (g) the Outstanding 2005 Consolidated
13 Public Improvement Bonds to the extent the proceeds thereof were used to finance water and
14 sewer projects (collectively the "Maturities of the County's Bonds Subject to Refunding Issued
15 to Finance Water and Sewerage Systems"), or other indebtedness from certain funds related to
16 operation of the water and sewerage systems of the County. These funds include area connection
17 charges, special assessments, user surcharges, certain depreciation reserves relating to
18 depreciation of the water and sewerage systems, a portion of the recordation tax levied by the
19 County with respect to recordation of interests in real property located within the County, and
20 earnings on the above-described funds.

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1 To the extent any of the above-described funds are specifically designated for payment of
2 debt service on Maturities of the County's Bonds Subject to Refunding Issued to Finance Water
3 and Sewerage Systems by the legislation or resolution establishing the tax, assessment, surcharge
4 or other source of revenue so designated, and so long as such tax, assessment, surcharge or other
5 revenue source remains so designated and levied by the County, the County hereby covenants to
6 apply all such designated revenues to payments of debt service on Maturities of the County's
7 Bonds Subject to Refunding Issued to Finance Water and Sewerage Systems.

8 To the extent that the Outstanding 1996 Consolidated Public Improvement Bonds, the
9 Outstanding 1997 Consolidated Public Improvement Bonds, the Outstanding 1999 General
10 Obligation Bonds, the Outstanding 2001 Consolidated Public Improvement Bonds, the
11 Outstanding 2002 Consolidated Public Improvement and Refunding Bonds, the Outstanding
12 2004 Consolidated Public Improvement Bonds, and the Outstanding 2005 Consolidated Public
13 Improvement Bonds and the proceeds thereof were used to finance school construction or
14 improvements to existing school facilities or portable classrooms, the portion of the Refunding
15 Bonds used to refund the Outstanding 1996 Consolidated Public Improvement Bonds, the
16 Outstanding 1997 Consolidated Public Improvement Bonds, the Outstanding 1999 General
17 Obligation Bonds, the Outstanding 2001 Consolidated Public Improvement Bonds, the
18 Outstanding 2002 Consolidated Public Improvement and Refunding Bonds, the Outstanding
19 2004 Consolidated Public Improvement Bonds, and the Outstanding 2005 Consolidated Public
20 Improvement Bonds shall be paid with proceeds of the recordation tax to be used pursuant to

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1 Section 12-113(a) of the Tax-Property Article of the Annotated Code of Maryland (2001
2 Replacement Volume and 2006 Cumulative Supplement).

3 In the event that the funds described in this Section related to the operation of the Water
4 and Sewer Systems of the County are insufficient to pay the principal of, premium (if any) and
5 interest on the portion of the Refunding Bonds, the proceeds of which are used to redeem the
6 Bonds Subject to Refunding Issued to Finance Water and Sewerage Systems, the full faith and
7 credit and unlimited taxing power of Harford County, 'Maryland are irrevocably pledged to the
8 payment of such principal, premium (if any) and interest on the Refunding Bonds as hereinafter
9 provided.

10 In the event that the proceeds of recordation tax, pursuant to Section 12-113(a) of the Tax
11 Property Article of the Annotated Code of Maryland (2001 Replacement Volume and 2006
12 Supplement) are insufficient to pay the principal of, premium (if any) and interest on the portion
13 of the Refunding Bonds, the proceeds of which were used to finance school construction,
14 improvements to existing school facilities or portable classrooms, the full faith and credit and
15 unlimited taxing power of Harford County, Maryland are irrevocably pledged to the payment of
16 such principal, premium (if any) and interest on the Refunding Bonds as hereinafter provided.

17 SECTION 14. Be it further enacted by the County Council of Harford County, Maryland,
18 that the County Council of Harford County, Maryland hereby authorizes (a) the appointment of
19 an underwriter (the "Underwriter") to be determined by executive order of the County Executive
20 in connection with the sale of the Refunding Bonds, and (b) the payment by the County to the
21 Underwriter out of the proceeds of the sale thereof or otherwise for services rendered in

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1 connection therewith, in an amount not to exceed a percentage of the principal amount of such
2 financing, such percentage to be determined in the Resolution.

3 SECTION 15. Be it further enacted by the County Council of Harford County, Maryland,
4 that the County Executive is hereby authorized and empowered for and on behalf of the County:

5 (a) to determine whether the County Bonds Subject to Refunding, shall be refunded
6 currently or in advance and to select the maturities of the bonds to be refunded, at anytime before
7 or prior to the closing for the sale of the Refunding Bonds;

8 (b) to cause the preparation, printing, execution and delivery Of the Documents, each
9 substantially in the form presented to the County Council of Harford County, Maryland, with
10 such modifications, supplements or amendments thereto as may be recommended by counsel;
11 and

12 (c) to do all such things as may be necessary or desirable in the opinion of the County
13 Executive in connection therewith.

14 SECTION 16. Be it further enacted by the County Council of Harford County, Maryland,
15 that, upon written recommendation of the County Executive, the County Council of Harford
16 County, Maryland may, at any time, prior to the execution of a purchase agreement with the
17 Underwriter for the purchase of the Refunding Bonds, by resolution(s) of the County Council of
18 Harford County, Maryland, administrative in nature, change the date of sale, the date of bid
19 opening, the dates of maturity or redemption of the Refunding Bonds, the amount of the
20 Refunding Bonds to be sold (so long as the principal amount does not exceed the maximum
21 principal amount of the Refunding Bonds permitted under this Ordinance) and the amount(s) of

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1 Refunding Bonds maturing in each year, the years of maturity of the Outstanding Bonds to be,
2 refunded, the interest payment dates of the Refunding Bonds, appoint paying agents and/or
3 registrars for the bonds, the solicitation for sale, whether ownership of the Refunding Bonds shall
4 be maintained in book entry or certificated bond form, and the terms of sale of the Refunding
5 Bonds.

6 SECTION 17. Be it further enacted by the County Council of Harford County, Maryland,
7 that, subsequent to the execution of the purchase agreement between the County and the
8 Underwriter and upon written recommendation of the County Executive, the interest rate or rates
9 payable thereon shall be fixed by a Resolution in accordance with the terms and conditions of the
10 sale of the Refunding Bonds. The Refunding Bonds shall thereupon be suitably printed or
11 engraved and duly executed and delivered to the Underwriter in accordance with the conditions
12 of delivery as shall be set forth in the purchase agreement. The proceeds of the sale of the
13 Refunding Bonds, including any premium and accrued interest received therefore, shall be paid
14 to the Department of the Treasury of Harford County and shall be deposited in a special account
15 of Harford County, Maryland. Harford County, Maryland may, at its option, deduct from the
16 gross proceeds received from the sale of the Refunding Bonds the cost of issuing the same,
17 including the cost of advertising, printing and professional fees (including legal) and expenses.
18 There shall be deducted from the total gross proceeds. received from the sale of the Refunding
19 Bonds the amount received on account of accrued interest on the Refunding Bonds, which
20 amount shall be set apart by the Treasurer of Harford County in a special fund and applied to the
21 first maturing interest payment of the Refunding Bonds, The balance of the proceeds of the sale

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1 of the Refunding Bonds shall be expended for the purposes set forth in this Ordinance, and in the
2 Resolution. If the funds derived from the sale of the Refunding Bonds shall exceed the amount
3 needed to refund the County Bonds Subject to Refunding, the excess funds so borrowed and not
4 expended by the County Council of Harford County, Maryland shall be applied by the County in
5 payment of the next principal maturity of the Refunding Bonds, unless the County Council of
6 Harford County, Maryland shall adopt a resolution or ordinance allocating said excess funds for
7 such purposes as may be permitted by then applicable law.

8 SECTION 18. Be it further enacted by the County Council of Harford County, Maryland,
9 that for the purpose of paying the interest on, premium (if any) and principal or accreted amount
10 of the Refunding Bonds authorized by this Bill, there is hereby levied and there shall hereafter be
11 levied in each fiscal year that any of the Refunding Bonds are outstanding, *ad valorem* taxes on
12 real and tangible personal property and intangible property subject to taxation by the County
13 without limitation on rate or amount; and, in addition, upon such other intangible property as
14 may be subject to taxation by the County within limitations prescribed by law, in an amount
15 sufficient together with funds available from other sources, to pay the annual interest on the
16 Outstanding Bonds and to redeem the Outstanding Bonds maturing during the succeeding year;
17 and the full faith and credit and the unlimited taxing power of the County are hereby irrevocably
18 pledged to the punctual payment of the principal of (or accreted amount), premium (if any) and
19 interest on the Refunding Bonds as and when they mature. Harford County, Maryland, by the
20 passage of this Bill hereby covenants and agrees properly and promptly to perform all of the
21 respective acts and duties defined in this Bill for the levy and collection of the aforesaid *ad*

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1 *valorem* tax upon all the assessable property within the corporate limits of Harford County,
2 Maryland, as the levy and collection of such a tax becomes necessary in order to meet the debt
3 service requirements of the Refunding Bonds. By this Bill, Harford County, Maryland agrees to
4 take all action it may be legally authorized and empowered to take in order to enforce, in any
5 year in which any of the Refunding Bonds are outstanding, the guarantee of such Refunding
6 Bonds by Harford County.

7 SECTION 19. Be it further enacted by the County Council of Harford County, Maryland,
8 that the County covenants and agrees with the registered owners from time to time of the
9 Refunding Bonds as follows:

10 (a) The County covenants that it will not make any use of the proceeds of any of the
11 Refunding Bonds or any moneys, securities or other obligations on deposit to the credit of the
12 County or otherwise which may be deemed by the Internal Revenue Service to be proceeds of
13 any of the Refunding Bonds pursuant to the Internal Revenue Code of 1986, as amended, and
14 Income Tax Regulations thereunder (collectively, the "Code"), which would cause any of the
15 Refunding Bonds to be "arbitrage bonds" or "private activity bonds" within the meaning of the
16 Code.

17 (b) The County further covenants that it will comply with those provisions of the
18 Code which are applicable to the Refunding Bonds on the date of issuance of the Refunding
19 Bonds and which may subsequently lawfully be made applicable to the Refunding Bonds. To the
20 extent that provisions of the Code apply to only a portion of the Bonds, proceeds of the Bonds or
21 other moneys, securities or other obligations deemed to be proceeds, it is intended that the

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1 covenants of the County contained in this Section 19 be construed so as to require the County to
2 comply with the provisions of the Code only to the extent of such applicability.

3 (c) The County further covenants that it will not (i) take any action, (ii) fail to take
4 any action, or (iii) make any use of the proceeds of any of the Refunding Bonds which would
5 cause the interest on any of the Refunding Bonds to be or become subject to federal income taxes
6 in the hands of the registered holders of any of the Refunding Bonds.

7 SECTION 20. Be it further enacted by the County Council of Harford County, Maryland,
8 that the Refunding Bonds shall be executed and attested in the manner described in this
9 Ordinance. In the event that any officer whose signature shall appear on the Refunding Bonds
10 shall cease to be such officer before the delivery of the Refunding Bonds, such signature shall
11 nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in
12 office until delivery.

13 SECTION 21. Be it further enacted by the County Council of Harford County, Maryland,
14 that the Treasurer is hereby designated and appointed as bond registrar, paying agent and
15 authenticating agent for the Refunding Bonds (the "Bond Registrar"). The Bond Registrar shall
16 maintain books of the County for the registration and transfer of the Refunding Bonds. No
17 Refunding Bonds may be registered to' bearer. In addition, the County may from time to time,
18 either prior to or following the issuance of the Refunding Bonds, designate and appoint the
19 Department of the Treasury of the County, any officer or employee of the County or one or more
20 banks, trust companies, corporations or other financial institutions to act as a substitute or
21 alternate bond registrar, paying agent or authenticating agent for the Refunding Bonds, and any

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1 such substitute or alternate shall be deemed to be the Bond Registrar or an alternate Bond
2 Registrar for all purposes specified in the resolution appointing such substitute or alternate. Any
3 such appointment shall be made by the County Council of Harford County, Maryland by
4 resolution; and the exercise of such power of appointment, no matter how often, shall not be an
5 exhaustion thereof.

6 SECTION 22. Be it further enacted by the County Council of Harford County, Maryland,
7 that the Refunding Bonds shall be authenticated and shall be subject to registration, exchange
8 and transfer as follows:

9 (a) No Refunding Bond shall be valid or obligatory for any purpose unless and until
10 the certificate of authentication therefore shall have been duly executed by the Bond Registrar,
11 and such executed certificate of the Bond Registrar upon any such Refunding Bond shall be
12 conclusive evidence that such Refunding Bond has been authenticated and delivered pursuant to
13 this Ordinance. The Bond Registrar's certificate of authentication on any Refunding Bond shall
14 be deemed to have been executed by it if manually signed by an authorized signer of the Bond
15 Registrar, but it shall not be necessary that the same person sign the certificate of authentication
16 on all of the Refunding Bonds issued hereunder.

17 (b) Each Refunding Bond shall be transferable only upon the books of the County
18 maintained by the Bond Registrar, at the written request of the registered owner thereof or his
19 attorney duly authorized in writing. Any such transfer of such Refunding Bond shall be made,
20 upon surrender thereof, together with a written instrument of transfer satisfactory to the Bond
21 Registrar duly executed by the registered owner or his attorney duly authorized in writing. Upon

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1 the surrender for transfer of any Refunding Bond, the County shall issue, and the Bond Registrar
2 shall authenticate, in the name of the transferee, in authorized denominations, a new Refunding
3 Bond or Refunding Bonds of the same aggregate principal amount and of the same form and
4 tenor as the surrendered Refunding Bond. If any Refunding Bond is presented for such purpose
5 at the principal office of the Bond Registrar, the Bond Registrar shall register or cause to be
6 registered in the Bond Registrar and permit to be transferred thereon, under such reasonable
7 regulations as the County or the Bond Registrar may prescribe, any Refunding Bond entitled to
8 registration or transfer. So long as any of the Refunding Bonds remain outstanding, the County
9 shall cooperate in making all necessary provisions to permit the exchange of Refunding Bonds at
10 the principal office of the Bond Registrar.

11 The County and the Bond Registrar may deem and treat the person in whose name any
12 Refunding Bond shall be registered upon the books of the County as the absolute owner of such
13 Refunding Bond, whether such Refunding Bond shall be overdue or not, for the purpose of
14 receiving payment of, or on account of, the principal or accreted amount of and premium, if any,
15 and interest on such Refunding Bond and for all other purposes, and all such payments so made
16 to any such registered owner or, upon his order shall be valid and effectual to satisfy and
17 discharge the liability upon such Refunding Bond to the extent of the sum or sums so paid, and
18 neither the County nor the Bond Registrar shall be affected by any notice to the contrary.

19 The Refunding Bonds, upon surrender thereof at the principal office of the Bond
20 Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed
21 by the registered owner or his duly authorized attorney, may, at the option of the registered

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owner thereof, be exchanged for an equal aggregate principal amount of Refunding Bonds (if the Refunding Bonds are Current Interest Refunding Bonds) or an equal aggregate Maturity Amount of Refunding Bonds (if the Refunding Bonds are Capital Appreciation Refunding Bonds) of the same maturity and of any other authorized denominations.

In all cases in which the privilege of exchanging Refunding Bonds or transferring Refunding Bonds is exercised, the County shall execute, and the Bond Registrar shall authenticate and deliver, Refunding Bonds in accordance with the provisions of this Ordinance. All Refunding Bonds surrendered in any such exchanges or transfers shall forthwith be canceled by the Bond Registrar. For every such exchange or transfer of Refunding Bonds, the County or the Bond Registrar shall make a change for any tax or other governmental charge required to be paid with respect to such exchange or transfer. Such charge shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Bond Registrar shall not be obligated to make any such exchange or transfer of Refunding Bonds during the 15 days next preceding an interest payment date on the Refunding Bonds, or in case of any proposed redemption of the Refunding Bonds, during the 15 days next preceding the date of the mailing or delivery of notice of such redemption. The Bond Registrar shall not be required to make any transfer or exchange of any Refunding Bonds called for redemption.

(c) In the event any Refunding Bond is mutilated, lost, stolen or destroyed, the County may execute, and the Bond Registrar may authenticate, a new Refunding Bond of like date, maturity, interest rate and denomination as that of the Refunding Bond mutilated, lost, stolen

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1 or destroyed; provided that, in the case of any mutilated Refunding Bonds, such mutilated
2 Refunding Bonds shall first be surrendered to the Bond Registrar, and in the case of any lost,
3 stolen or destroyed Refunding Bond, there shall be first furnished to the County and the Bond
4 Registrar evidence of such loss, theft or destruction satisfactory to the County and the Bond
5 Registrar, together with indemnity satisfactory to them In the event any such Refunding Bond
6 shall be about to mature or have matured or been called for redemption, instead of issuing a
7 duplicate Refunding Bond the, Bond Registrar may pay the same without surrender thereof. The
8 County and the Bond Registrar may charge the registered owner of such Refunding Bond their
9 expenses and reasonable fees, if any, in this connection.

10 SECTION 23. Be it further enacted by the County Council of Harford County, Maryland,
11 that:

12 (a) Certain of the Refunding Bonds may be subject to redemption prior to maturity.
13 The Refunding Bonds so subject to redemption, if any, the redemption dates, the redemption
14 prices, and the method of choosing Refunding Bonds to be redeemed upon a partial redemption,
15 shall be specified in the Resolution.

16 (b) Unless notice of redemption shall be waived in writing by the registered owners
17 of the Refunding Bonds to be redeemed, a notice calling for redemption of the Refunding Bonds
18 to be redeemed shall be mailed by the Bond Registrar, not less than 30 days nor more than 45
19 days, prior to the date fixed for redemption (the "Redemption Date"), (i) to all registered owners
20 of the Refunding Bonds to be redeemed (in whole or in part), at their addresses appearing on the
21 registration books kept by the Bond Registrar, by first-class mail, postage prepaid; and (iii) (A)

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1 to The Depository Trust Company, Midwest Securities Trust Company, Pacific Securities
2 Depository Trust Company, Philadelphia Depository Trust Company, and any other registered
3 securities depository hereafter established, and their respective successors and assigns, if any, by
4 certified or registered mail or overnight delivery service, and (B) to at least two national
5 information services that disseminate redemption notices, by certified or registered mail or
6 overnight delivery service; but failure to mail or deliver any such notice or any defect in the
7 notice so mailed or delivered, or in the mailing or delivery thereof, shall not affect the validity of
8 any redemption proceedings. Such notice shall specify numbers, CUSIP numbers and maturities
9 of the Refunding Bonds to be redeemed (in whole or in part), which statement of numbers may
10 be from one number to another, inclusive, the Redemption Date and redemption price, and shall
11 further state that, on the Redemption Date, the Refunding Bonds called for redemption will be
12 due and become payable at the office of the Bond Registrar, and that, from and after the
13 Redemption Date, interest thereon shall cease to accrue. The Bond Registrar will use its best
14 efforts to mail a second notice of redemption to registered owners of Refunding Bonds who have
15 not presented their Refunding Bonds for redemption 60 days after the Redemption Date.

16 (c) On the Redemption Date, notice having been mailed or waived, and moneys for
17 the payment of the redemption price plus accrued interest being held by the Bond Registrar, the
18 Refunding Bonds (or portions thereof) so called for redemption shall become due and payable at
19 the redemption price provided for redemption of such Refunding Bonds (or such portions
20 thereof) on the Redemption Date, interest on such Refunding Bonds so called for redemption
21 shall cease to accrue and the holders or registered owners of such Refunding Bonds so called for

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1 redemption shall have no rights in respect thereto except to receive payment of the redemption
2 price thereof, plus accrued interest thereon to the Redemption Date from such moneys held by
3 the Bond Registrar.

4 (d) If it is determined that a portion, but not all of the principal amount represented by
5 any Refunding Bond is to be called for redemption, then upon notice of intention to redeem such
6 portion, the registered owner of such Refunding Bond shall forthwith surrender such Refunding
7 Bond to the Bond Registrar (i) the payment of the redemption price (including the premium, if
8 any, and interest to the Redemption Date) of the portion of the principal amount thereof called
9 for redemption; and (ii) in exchange for a new Refunding Bond of the unredeemed balance of the
10 principal amount of such Refunding Bond, and having the same form and tenor as such
11 Refunding Bond. If the Refunding Bond is required to be surrendered to the Bond Registrar, a
12 new Refunding Bond or Bonds representing the unredeemed balance of the principal amount of
13 such Refunding Bond shall be issued to the registered owner thereof without charge therefor. If
14 the registered owner of any such Refunding Bond shall fail to present such Refunding Bond to
15 the Bond Registrar for payment and exchange as aforesaid, such Refunding Bond shall
16 nevertheless become due and payable on the date fixed for redemption to the extent of the
17 portion of the principal amount called for redemption (and to that extent only). Interest shall
18 cease to accrue on the portion of the principal amount of such Refunding Bond called for
19 redemption on and after the Redemption Date, and no Refunding Bonds shall be thereafter issued
20 corresponding to such portion.

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SECTION 24. Be it further enacted by the County Council of Harford County, Maryland, that the provisions of this Bill are severable, and if any provision, sentence, clause, section or part hereof is held illegal, invalid or unconstitutional or inapplicable to any person or circumstances, such illegality, invalidity or unconstitutionality, or inapplicability shall not affect or impair any of the remaining provisions, sentences, clauses, sections or parts of this Bill or their application to other persons or circumstances. It is hereby declared to be the legislative intent that this Bill would have been passed if such illegal, invalid or unconstitutional provision, section, clause, section or part had not been included herein, as if the person or circumstances to which this Bill or any part here are inapplicable had been specifically exempted therefrom.

SECTION 25. Be it further enacted by the County Council of Harford County, Maryland that upon recommendation of the County Executive, the County Council of Harford County, Maryland may adopt a resolution pursuant to Article 31, Section 2C of the Annotated Code of Maryland (2003 Replacement Volume, 2006 Supplement), as amended, authorizing the Refunding Bonds to be sold, pursuant to this Bill, to be consolidated for sale and issued, sold and delivered as a single issue of bonds with other bonds authorized to be sold by Harford County, Maryland.

EFFECTIVE: September 19, 2007

The Council Administrator of the Council does hereby certify that fifteen (15) copies of this Bill are immediately available for distribution to the public and the press.



Council Administrator

BILL NO. 07-18HARFORD COUNTY BILL NO. 07-18Brief Title Bond Refunding Series

is herewith submitted to the County Council of Harford County for enrollment as being the text as finally passed.

CERTIFIED TRUE AND CORRECT

Barbara J. O'Connor
Council Administrator

Date July 10, 2007**ENROLLED**

R. B. Boniface
Council President

Date July 10, 2007**BY THE COUNCIL**

Read the third time.

Passed: LSD 07-21

Failed of Passage: _____

By Order

Barbara J. O'Connor
Council Administrator

Sealed with the County Seal and presented to the County Executive for approval this 11th day of July, 2007 at 3:00 p.m.

Barbara J. O'Connor
Council Administrator

**BY THE EXECUTIVE**

David R. Craig
COUNTY EXECUTIVE

APPROVED: Date July 17, 2007**BY THE COUNCIL**

This Bill No. 07-18 having been approved by the Executive and returned to the Council, becomes law on July 17, 2007.

EFFECTIVE DATE: September 17, 2007

Barbara J. O'Connor
Barbara J. O'Connor,
Council Administrator

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EXHIBIT A

1. Name of Issue: Harford County 1996 Consolidated Public Improvement Bonds

Date of Issue: March 1, 1996

Original Aggregate Principal Amount: \$37,850,000

Outstanding Principal Amount: \$9,800,000

Enabling Authority: Bill Nos. 94-38, 94-39, 95-28, 95-29

Redemption Date: March 1, 2006

Redemption Price: 102% until February 28, 2007

2. Name of Issue: Harford County 1997 Consolidated Public Improvement Bonds

Date of Issue: December 1, 1997

Original Aggregate Principal Amount: \$41,325,000

Outstanding Principal Amount: \$19,175,000

Enabling Authority: Bill Nos. 96-23, 96-24, 97-42, 97-43

Redemption Date: December 1, 2007

Redemption Price: 102%, December 1, 2007 to November 30, 2008

3. Name of Issue: Harford County 1999 General Obligation Bonds

Date of Issue: June 1, 1999

Original Aggregate Principal Amount: \$15,060,000

Outstanding Principal Amount: \$9,660,000

Enabling Authority: Bill No. 98-22

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Redemption Date: July 15, 2009

Redemption Price: 101%, July 15, 2009 to July 14, 2010

4. Name of Issue: Harford County 2001 Consolidated Public Improvement Bonds

Date of Issue: January 1, 2001

Original Aggregate Principal Amount: \$31,525,000

Outstanding Principal Amount: \$22,375,000

Enabling Authority: Bill No. 99-16, 00-18

Redemption Date: January 15, 2011

Redemption Price: 101%, January 15, 2011 to January 14, 2012

5. Name of Issue: Harford County 2002 Consolidated Public Improvement and Refunding
Bonds

Date of Issue: January 1, 2002

Original Aggregate Principal Amount: \$57,290,000

Outstanding Principal Amount: \$34,365,000

Enabling Authority: Bill Nos. 01-12, 01-13, and 01-37

Redemption Date: January 15, 2012

Redemption Price: 101%, January 12, 2012 to January 14, 2013

6. Name of Issue: Harford County 2004 Consolidated Public Improvement Bonds

Date of Issue: January 15, 2004

Original Aggregate Principal Amount: \$27,930,000

Outstanding Principal Amount: \$22,465,000

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Enabling Authority: Bill Nos. 02-17, 02-18, 03-20, 03-21

Redemption Date: January 15, 2014

Redemption Price: 100%

7. Name of Issue: Harford County 2005 Consolidated Public Improvement Bonds

Date of Issue: May 15, 2005

Original Aggregate Principal Amount: \$42,415,000

Outstanding Principal Amount: \$40,315,000

Enabling Authority: Bill Nos. 02-17, 03-20, 04-36, 04-37

Redemption Date: July 15, 2015

Redemption Price: 100%

EXHIBIT B

\$37,850,000 Harford County, Maryland Consolidated Public Improvement Bonds, Series 1996

General County Projects:

1. Site Acquisition - \$1,998,554
2. Edgewood Senior Center - \$480,000
3. Detention Center Expansion - \$4,739,500
4. C. Milton Wright Addition - \$2,121,900
5. Harford Glen Dormitory - \$500,000
6. Science Labs (Joppatowne and Harford Technical) - \$979,300
7. Halls Crossroads Elementary - \$1,246,500
8. Norrisville Elementary - \$1,432,800
9. Forest Lakes Elementary School - \$3,318,190
10. Renovation of Science Department Areas - \$557,187
11. Hickory Elementary School Modernization - \$2,000,000
12. Churchville Elementary School Modernization - \$250,000
13. Enlarged Gymnasiums & Activity Rooms - \$525,000
14. Harford Community College - \$1,221,069
15. Bel Air Library - \$6,500,000

\$41,325,000 Harford County, Maryland Consolidated Public Improvement Bonds, Series 1997

1. Site Acquisition - \$7,001,228
2. HEAT Phase II Building - \$1,000,000
3. Bel Air Library - \$520,000
4. Harford Glen Environmental Center - \$2,240,000
5. Hickory Elementary Modernization - \$308,938
6. Hillsdale Media Center Renovation - \$758,650
7. Homestead Elementary Media - \$798,450
8. Enlarged Gymnasiums and Activity Rooms - \$450,000
9. Bel Air Senior Center - \$1,000,000
10. Harford Community College Joint Research Library - \$2,454,352
11. Edgewood Library - \$2,025,000
12. Churchville Elementary Modernization - \$2,463,400
13. Forest Hill Elementary Modernization - \$2,908,982
14. Harford Vocational Technical High School - HVAC System - \$751,000
15. Bynum Run Parallel - \$1,870,000

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16. Pump Station Improvements – \$150,000
17. Sewer Petitions - \$200,000
18. Winters Run Parallel Phase II - \$4,000,000
19. Abingdon Rd Parallel Phase I & IV - \$800,000
20. Forest Lake Tank/Feeder - \$2,125,000
21. Laurel Bush Parallel – \$145,000
22. Magnolia Booster Station - \$200,000
23. Perryman Bulk Soda Ash System - \$85,000
24. Tank Painting - \$325,000
25. Tank Site Acquisition - \$75,000
26. Water Zone Improvements - \$150,000
27. Boulton Road Water Main Phase I - \$100,000
28. County Walk Tank/Booster Station - \$3,330,000
29. Fallston Business Fire Protection Upgrade - \$800,000
30. Perryman Bulk Soda Ash System - \$290,000
31. Red Pump Road Parallel – Water - \$60,000
32. Tollgate at Plumtree – Water - \$180,000
33. Water Zone Improvements - \$150,000
34. Bynum Run Parallel – Sewer - \$380,000
35. Pump Station Improvements – Sewer - \$290,000
36. Sewer Petitions - \$200,000
37. Sod Run Interceptor Parallel - \$250,000
38. Unanticipated Construction - \$100,000
39. Bynum Run Sewer - \$390,000

\$15,060,000 Harford County, Maryland General Obligation Bonds, Series 1999

1. Bel Air Senior-Youth Center - \$1,350,000
2. Enlarge Gymnasium & Activity Room–Forest Hill Elementary School - \$550,000
3. Joint High School/College Theater - \$849,341
4. Joint Research Library – Harford Community College – \$300,000
5. Learning Resource Center Alterations – Harford Community College - \$99,162
6. Abingdon Library - \$375,000
7. Bakerfield Elementary Modernization - \$3,104,320
8. Forest Hill Elementary School - \$741,000
9. Harford Glen Environmental Education Center - \$647,177
10. Science Program Improvements - \$1,369,000
11. Edgewood Elementary School Modernization - \$2,525,000
12. Abingdon Landfill Remediation Action - \$3,150,000

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\$31,325,000 Harford County, Maryland Consolidated Public Improvement Bonds, Series 2001

1. Bel Air Senior-Youth Center - \$300,000
2. Aberdeen Stadium - \$932,500
3. Site Acquisition - \$1,001,554
4. Sheriff's Office Northern Precinct - \$2,919,200
5. Harford Community College – Learning Resource Center Alterations - \$2,035,374
6. Harford Community College – Maryland Hall Alterations - \$24,615
7. Harford Community College – Renovation of Chesapeake Center - \$311,175
8. Abingdon Library - \$4,925,000
9. Edgewood Library - \$1,617,300
10. Jarrettsville Library - \$425,000
11. Norrisville Community Center Library - \$860,000
12. Aberdeen High School (new) - \$5,715,944
13. Abingdon Elementary Addition - \$1,692,509
14. Church Creek Elementary Addition - \$1,397,700
15. Edgewood Elementary Modernization - \$1,601,375
16. Meadowvale Elementary Modernization - \$865,754
17. Bush Valley Landfill - \$2,280,000
18. Edgewood PAL Center - \$150,000
19. HCN Studio/Office - \$675,000
20. Humane Society Renovations - \$500,000
21. Enlarged Gymnasium and Activity Room - \$300,000
22. Norrisville Community Building - \$795,000

\$57,290,000 Harford County, Maryland Consolidated Public Improvement and Refunding Bonds, Series 2002

1. Aberdeen Stadium - \$932,500
2. Bel Air “Colored” High School - \$300,000
3. Bel Air Senior/Youth Center - \$325,000
4. Harford Cable Network - \$250,000
5. Highland Center - \$300,000
6. Hosanna School - \$187,000
7. Riverside Facility Expansion - \$430,000
8. Site Acquisition - \$500,130
9. Joppa Hall Renovations - \$252,942
10. Maryland Hall Alterations - \$437,352
11. Renovation of Chesapeake Center - \$40,100
12. Abingdon Library - \$1,000,000

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13. Jarrettsville Library - \$34,000
14. Norrisville Community Center Library - \$350,000
15. Aberdeen High School New Building - \$6,028,955
16. Abingdon Elementary Addition - \$927,731
17. Church Creek Elementary Addition - \$1,398,403
18. Meadowvale Elementary Modernization - \$839,264
19. Abingdon Maintenance Shop - \$100,000
20. Edgewood Pal Center - \$350,000
21. Enlarged Gyms & Activity Rooms - \$300,000
22. Norrisville Recreation/Library Building - \$100,000
23. UHF Radio System Replacement - \$9,900,000
24. UHF Radio System Microwave Upgrade - \$1,800,000
25. School Buses FY 2002 - \$666,623
26. Voting Machines - \$600,000
27. Abingdon Maintenance Facility - \$1,300,000

\$27,930,000 Harford County, Maryland Consolidated Public Improvement Bonds, Series 2004

1. Aberdeen High School (New) - \$8,223,341
2. Abingdon Maintenance Facility - \$550,000
3. Abingdon Water Treatment Plant – Land Acquisition - \$350,000
4. Bel Air Hall Addition/Replacement, Harford Community College - \$794,541
5. Bynum Run Parallel Phase 4 and 5 - \$1,000,000
6. Citizen Care Center - \$100,000
7. Foster Branch Pumping Station and Force Main - \$300,000
8. Harford Estates Pumping Station and Abandonment - \$500,000
9. Havre de Grace Hall Renovations, Harford Community College - \$110,485
10. Jarrettsville Library - \$100,000
11. Joppa Hall Additions, Phase I, Harford Community College - \$831,794
12. Joppa Hall Additions, Phase II, Harford Community College - \$1,406,932
13. Joppatowne Waste Water Treatment Plant Automation - \$900,000
14. Maryland Hall/Science Annex Renovations, Harford Community College- \$60,920
15. Oaklyn Manor/Mandeville Road Sewer - \$255,000
16. Replacement Buses for Fiscal Year 200 - \$637,730
17. Revenue and Billing Applications - \$675,000
18. Riverside Pump Station Force Main Replacement - \$130,000
19. Telecommunication System Replacement - \$2,000,000
20. UHF Radio System Replacement - \$9,004,257

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\$42,415,000 Harford County, Maryland Consolidated Public Improvement Bonds, Series 2005

1. Aberdeen Proving Ground/Edgewood Area Privatization (Sewer) - \$50,000
2. Aberdeen Proving Ground/Edgewood Area Privatization (Water)-\$50,000
3. Baltimore City Connection - \$1,000,000
4. Bel Air Hall Addition/Renovations, Harford Community College - \$591,609
5. Board of Education Capacity Projects - \$2,095,000
6. Bynum Run Parallel Phase 4 and 5 - \$2,800,000
7. Fire, EMS, and Law Enforcement Computer Aided Dispatch System-\$400,000
8. Foster Branch PS and Force Main - \$250,000
9. Full Day Kindergarten Classrooms - \$1,100,000
10. Harford Estates PS Abandonment - \$770,000
11. Harford Waste Disposal Center Future Expansion - \$301,127
12. Havre de Grace Hall Renovations, Harford Community College - \$655,067
13. HVAC Replacement - \$1,722,000
14. Jarrettsville Library - \$3,463,000
15. Joppa Hall Additions, Phase I, Harford Community College - \$500,000
16. Joppa Hall Additions, Phases II, Harford Community College - \$877,128
17. Lower Bynum Run - \$340,000
18. North Harford High Modernization - \$9,205,069
19. Patterson Mill High School/Middle School - \$12,000,000
20. Primary Clarifier Restoration - \$130,000
21. Riverside Pumping Station Force Main Replacement - \$370,000
22. Route 40 Stepney Parallel - \$100,000
23. Tank Painting 2005 - \$100,000
24. Telecommunication System Replacement \$1,000,000
25. UHF Radio System Replacement - \$1,995,000
26. Water System Security Upgrades - \$550,000